

Evergy requests updates to time-based rate implementation for Missouri customers

KANSAS CITY, Mo. – Sept. 12, 2023 – Evergy (NASDAQ: EVRG) has asked the Missouri Public Service Commission (MPSC) to allow the company to make changes to its implementation of time-based rates that the MPSC mandated for Evergy's residential Missouri customers. Based on feedback from its customers and state policymakers, Evergy has asked to change the default time-based rate for residential customers to the plan that is most like the current non-time-based rate residential customers have today, which has the lowest difference between the peak period of 4-8 p.m. and the non-peak period.

“Evergy has always advocated for customer rate choice and does not support mandated time-based rates,” said Chuck Caisley, Evergy's Chief Customer Officer. “Customers, elected officials and other stakeholders have clearly voiced their concerns about mandating summer peak pricing, and we appreciate that the Commission is willing to listen to this feedback. We have asked to change the default rate to one that provides a smaller price change during peak times and to allow customers to opt back into an ‘anytime’ rate, like we offer today, before the 2024 summer months.”

Evergy's requested changes:

- **Modify the default time-based rate from Standard Peak Saver to the Peak Reward Saver.**

To help protect customers who may not be aware of the change to time-based plans, who may not be able to easily change when they consume electricity or who might not have access to Evergy's digital tools and other support items, Evergy believes a rate that has the lowest differential between the peak time and off-peak times should be the default rate for customers who don't select a rate plan option.

If Evergy's request is approved, the Company will update the names of the existing Standard Peak Saver and Peak Reward Saver plans to reflect the new default standard time-based rate. The time and pricing structure of the rate plans have not changed.

Proposed Name Changes:

- Peak Reward Saver would change to Default Time Based Plan (new default).
- Standard Peak Saver (current Default) would change to Summer Peak Time Based Plan.

- **Allow the return of a traditional standard tier rate (Anytime Plan) in May 2024.**

Evergy has always advocated for customer choice and believes a traditional non-time-based rate plan should still be an option for customers who may not be able to make the shifts in electricity usage needed to be successful on a time-based rate plan during summer months.

- **Update how often customers can switch rate plans after a transition period.**

Evergy has asked for a 12-month wait period before a customer who leaves a time-based rate plan to return to that same rate plan. If approved, this would not take effect until May 2024, to allow customers time to find a plan that works best for their household. Customers would always be able to go back to the default plan.

- **If needed, allow Evergy to spend additional funds to educate customers about these changes.**

Evergy asked the commission to provide a decision by the end of September to allow for implementation and to minimize confusion that a delayed decision may create for customers.

Work to implement mandatory time-based rates began in late 2022, when the Missouri Commission issued an order that required Evergy to move all residential customers to time-based rate plans. For the past nine months, Evergy has worked with the Commission to create a plan and timeline for raising customer awareness and ensuring tools and information were available to help customers understand the available plans and choose the one that best fits their personal energy usage and needs.

Timeline of Events

January 2022: Evergy files Missouri rate case supporting customer choice with **optional** time-based rates.

Nov. 21, 2022: MPSC issues Order requiring mandated time-based rates for Evergy residential customers.

June 2023: Evergy begins customer awareness and education campaign to prepare customers for change to time-based rate plans in October and November.

Aug. 30, 2023: During a Commission Agenda meeting, some Commissioners signaled a desire to make updates to their November 2022 order requiring mandated time-based rate plans.

Sept. 8, 2023: Evergy files request to update the time-based default plan and other proposed changes.

Sept. 11, 2023: Commission issues an order notifying parties to respond to Evergy's request.

About Evergy, Inc.

Evergy, Inc. (NASDAQ: EVRG), serves 1.7 million customers in Kansas and Missouri. Evergy's mission is to empower a better future. Our focus remains on producing, transmitting and delivering reliable, affordable, and sustainable energy for the benefit of our stakeholders. Today, about half of Evergy's power comes from carbon-free sources, creating more reliable energy with less impact to the environment. We value innovation and adaptability to give our customers better ways to manage their energy use, to create a safe, diverse and inclusive workplace for our employees, and to add value for our investors. Headquartered in Kansas City, our employees are active members of the communities we serve.

Forward Looking Statements

Statements made in this document that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements relating to Evergy's strategic plan, including, without limitation, those related to earnings per share, dividend, operating and maintenance expense and capital investment goals; the outcome of legislative efforts and regulatory and legal proceedings; future energy demand; future power prices; plans with respect to existing and potential future generation resources; the availability and cost of generation resources and energy storage; target emissions reductions; and other matters relating to expected financial performance or affecting future operations. Forward-looking statements are often accompanied by forward-looking words such as "anticipates," "believes," "expects," "estimates," "forecasts," "should," "could," "may," "seeks," "intends," "proposed," "projects," "planned," "target," "outlook," "remain confident," "goal," "will" or other words of similar meaning. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Evergy, Inc., Evergy Kansas Central, Inc. and Evergy Metro, Inc. (collectively, the Evergy Companies) are providing a number of risks, uncertainties and other factors that could cause actual results to differ from the forward-looking information. These risks, uncertainties and other factors include, but are not limited to: economic and weather conditions and any impact on sales, prices and costs; changes in business strategy or operations; the impact of federal, state and local political, legislative, judicial and regulatory actions or developments, including deregulation, re-regulation, securitization and restructuring of the electric utility industry; decisions of regulators regarding, among other things, customer rates and the prudence of operational decisions such as capital expenditures and asset retirements; changes in applicable laws, regulations, rules, principles or practices, or the interpretations thereof, governing tax, accounting and environmental matters, including air and water quality and waste management and disposal; the impact of climate change, including increased frequency and severity of significant weather events and the extent to which counterparties are willing to do business with, finance the operations of or purchase energy from the Evergy Companies due to the fact that the Evergy Companies operate coal-fired generation; prices and availability of electricity and natural gas in wholesale markets; market perception of the energy industry and the Evergy Companies; the impact of future Coronavirus (COVID-19) variants on, among other things, sales, results of operations, financial condition, liquidity and cash flows, and also on operational issues, such as supply chain issues and the availability and ability of the Evergy Companies' employees and suppliers to perform the functions that are necessary to operate the Evergy Companies; changes in the energy trading markets in which the Evergy Companies participate, including retroactive repricing of transactions by regional transmission organizations (RTO) and independent system operators; financial market conditions and performance, current disruptions in the banking industry, including changes in interest rates and credit spreads and in availability and cost of capital and the effects on derivatives and hedges, nuclear decommissioning trust and pension plan assets and costs; impairments of long-lived assets or goodwill; credit ratings; inflation rates; the transition to a replacement for the London Interbank Offered Rate (LIBOR) benchmark interest rate; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of physical and cybersecurity breaches, criminal activity, terrorist attacks, acts of war and other disruptions to the Evergy Companies' facilities or information technology infrastructure or the facilities and infrastructure of third-party service providers on which the Evergy Companies rely; impact of the Russian, Ukrainian conflict on the global energy market; ability to carry out marketing and sales plans; cost, availability, quality and timely provision of equipment, supplies, labor and fuel; ability to achieve generation goals and the occurrence and duration of planned and unplanned generation outages; delays and cost increases of generation, transmission, distribution or other projects; the Evergy Companies' ability to manage their transmission and distribution development plans and transmission joint ventures; the inherent risks associated with the ownership and operation of a nuclear facility, including environmental, health, safety, regulatory and financial risks; workforce risks, including those related to the Evergy Companies' ability to attract and retain qualified personnel, maintain satisfactory relationships with their labor unions and manage costs of, or changes in, wages, retirement, health care and other benefits; disruption, costs and uncertainties caused by or related to the actions of individuals or entities, such as activist shareholders or special interest groups, that seek to influence Evergy's strategic plan, financial results or operations; the impact of changing expectations and demands of our customers, regulators, investors and stakeholders, including heightened emphasis on environmental, social and governance concerns; the possibility that strategic initiatives, including mergers, acquisitions and divestitures, and long-term financial plans, may not create the value that they are expected to achieve in a timely manner or at all; difficulties in maintaining relationships with customers, employees, regulators or suppliers; and other risks and uncertainties.

This list of factors is not all-inclusive because it is not possible to predict all factors. You should also carefully consider the information contained in the Evergy Companies' other filings with the Securities and Exchange Commission (SEC). Additional risks and uncertainties are discussed in the Annual Report on Form 10-K for the year ended December 31, 2022, filed by the Evergy Companies with the SEC, and from time to time in current reports on Form 8-K and quarterly reports on Form 10-Q filed by the Evergy Companies with the SEC. Each forward-looking statement speaks only as of the date of the particular statement. The Evergy Companies undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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